



FINANCIAL INSTITUTIONS TODAY

News and topics of interest to financial institutions regulated by the Department of Banking and Finance

Monthly Bulletin #11

November 2014

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Department Issues Proposed Rulemaking and Provides Opportunity to Comment

On November 3, 2014, pursuant to the provisions of the Georgia Administrative Procedure Act, O.C.G.A. § 50-13-1 et seq., and by the authority of O.C.G.A. §§ 7-1-61, 7-1-1012, 7-9-13 and other cited statutes, the Department of Banking and Finance ("Department") gave notice of its intent to adopt new rules.

Comments to the Department must be received by the close of business on **Thursday, December 4, 2014.**

The Proposed Rules may be viewed or downloaded from the Department's website at: <http://dbf.georgia.gov/documents/2014-dbf-proposed-rulemaking-11-3-2014>.

Annual Assessment for State-Chartered Financial Institutions

Annual assessment fee letters have been e-mailed to banks and credit unions, and the **fees will be assessed on December 31, 2014.**

Please complete and submit any change of information by December 15, 2014, using the Electronic Funds Transfer ("EFT") Authorization Form. The EFT Authorization Form and Instructions can be found on the Department's website at: <http://dbf.georgia.gov/documents/electronic-funds-transfer-authorization-form-and-instructions>.

Please e-mail or call Chris Pittman with any questions at cpittman@dbf.state.ga.us or 770-986-1641.

DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- Commissioner Hagler will be participating on a regulatory panel on **December 4th** during the Georgia Bankers Association's 2014 Credit Conference being held at the Atlanta Marriott Century Center. [Learn more about this event.](#)

"Safeguarding Georgia's Financial Services"

Annual Assessment for Bank Holding Companies

Annual assessment fee letters will be e-mailed to bank holding companies the first week of December 2014. **The fees are due by December 31, 2014, and online reporting/payment is mandatory** from the Department's website at: <https://bkgfin.dbf.state.ga.us/HCAssessments.html>.

Please e-mail or call Chris Pittman with any questions at cpittman@dbf.state.ga.us or 770-986-1641.

PLEASE NOTE: The Department will be using Official Payments Corporation as its credit card service provider for the payment of fees due the Department. In order to process your payment by credit or debit card, Official Payments Corporation charges a nominal convenience fee based on the amount of the transaction. The convenience fee is 2.50% of the payment amount, with a minimum service fee of \$1.00 per payment transaction.

Financial Crimes Enforcement Network (“FinCEN”) Statement on Providing Banking Services to Money Services Businesses (“MSBs”)

On November 10, 2014, FinCEN issued a statement on providing banking services to MSBs. In the statement, FinCEN reiterated expectations regarding banking institutions' obligations under the Bank Secrecy Act (“BSA”) for MSBs. MSBs play an important role in a transparent financial system because they often provide financial services to people less likely to use traditional banking services and because of their prominent role in providing remittance services.

FinCEN's statement highlighted concerns that banks are indiscriminately closing the accounts of all MSBs, or refusing to open accounts for any MSBs, thereby eliminating them as a category of customers. FinCEN expects financial institutions that open and maintain accounts for MSBs to apply the requirements of the BSA, as they do with all accountholders, based on risk. As with any category of accountholder, the levels of risk will vary; therefore, MSBs should be treated on a case-by-case basis.

FinCEN's statement also reiterated that the BSA does not require, and neither does FinCEN expect, institutions to serve as the de facto regulator of the money services business industry any more than of any other industry. FinCEN, the IRS, and state regulators have all taken steps in recent years to increase the effectiveness of their oversight of MSB BSA compliance.

Access the full text of the FinCEN statement at: http://www.fincen.gov/news_room/nr/html/20141110.html.

Action on Applications for the Month of November:

The following is a summary of official action taken on applications by State Financial Institutions under Title 7, Chapter 1 of the O.C.G.A. and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of November 2014.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
Bank of Early Blakely	Macon Branch Office 4070 Forsyth Road Macon, GA 31210 Bibb County	11-25-2014	
Southern Bank & Trust Clarkesville	Blairsville Branch Office 361 Blue Ridge Street Blairsville, GA 30512 Union County	11-04-2014	
Bank of Dudley Dudley	Jeffersonville Branch Office 207 Main Street Jeffersonville, GA 31044 Twiggs County	04-22-2014	11-03-2014
Pinnacle Bank Elberton	Covington Branch Office 6124 Highway 278 Northeast Covington, GA 30014 Newton County	Pending	
Fidelity Bank Norcross	Hiram Branch Office 5749 Wendy Bagwell Parkway Hiram, GA 30141 Paulding County	10-16-2013	11-17-2014
Fidelity Bank Norcross	Roswell Road Branch Office 214 Roswell Road Marietta, GA 30060 Cobb County	05-19-2014	11-03-2014
The Citizens Exchange Bank Pearson	Main Office 1500 Newcastle Street Brunswick, GA 31520 Glynn County	Pending	
The Citizens Exchange Bank Pearson	Saint Simons Island Branch Office 60 Midway Square Saint Simons Island, GA 31522 Glynn County	Pending	
Guardian Bank Valdosta	Pearson Branch Office 82 Railroad Avenue East Pearson, GA 31642 Atkinson County	Pending	

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
The Citizens Exchange Bank Pearson	South Coast Bank & Trust	Pending	

FINANCIAL INSTITUTION MERGERS**FINANCIAL INSTITUTION****(SURVIVOR)**

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
ServisFirst Bank Birmingham, AL	Metro Bank Douglasville, GA	Pending	
The Farmers Bank Forsyth, GA	The Bank of Perry Perry, GA	Pending	
The Farmers Bank Forsyth, GA	The Peoples Bank Covington, GA	Pending	
The Farmers Bank Forsyth, GA	Spivey State Bank Swainsboro, GA	Pending	
Community Bank & Trust - West Georgia LaGrange, GA	Community Bank & Trust- Alabama Union Springs, AL	Withdrawn	11-14-2014

**APPLICATIONS TO BECOME A BANK HOLDING COMPANY
AND/OR TO ACQUIRE VOTING STOCK OF A FINANCIAL INSTITUTION****BANK HOLDING COMPANY****TO ACQUIRE****APPROVAL****FORMATIONS**

ServisFirst Bancshares, Inc. Birmingham, AL	Metro Bank Douglasville, GA	Pending
MetroCity Bankshares, Inc. Doraville, GA	Metro City Bank Doraville, GA	11-06-2014
LBC Bancshares, Inc. LaGrange, GA	LaGrange Banking Company LaGrange, GA	Pending

ACQUISITIONS

State Bank Financial Corporation Atlanta, GA	First Bank of Georgia Augusta, GA	11-14-2014
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Action on Merchant Acquirer Limited Purpose Bank (“MALPB”) Applications for the Month of November:

The following is a summary of official action taken on applications for a MALPB charter under Title 7, Chapter 9 of the O.C.G.A. during the month of November 2014.

APPLICATION FOR AN MALPB CHARTER**NAME**

Credorax Bank North America, MALPB
c/o Margaret D. Higginbotham, CPA
970 York Cove
Milton, GA 30004
Fulton County

APPROVAL

Pending

BEGIN BUSINESS

2015 State Holidays

In accordance with O.C.G.A. § 1-4-1, Governor Nathan Deal proclaimed the following dates in 2015 as public and legal state holidays when the Capitol and all State agencies will be closed:

Holiday Name	Date Observed
New Year's Day 2015	Thursday, January 1 st
Robert E. Lee's Birthday	Monday, January 19 th Will be observed on Friday, November 27 th
Martin Luther King Jr.'s Birthday	Monday, January 19 th
Washington's Birthday	Monday, February 16 th Will be observed on Thursday, December 24 th
Confederate Memorial Day	Sunday, April 26 th Will be observed on Monday, April 27 th
Memorial Day	Monday, May 25 th
Independence Day	Saturday, July 4 th Will be observed on Friday, July 3 rd
Labor Day	Monday, September 7 th
Columbus Day	Monday, October 12 th
Veterans Day	Wednesday, November 11 th
Thanksgiving Day	Thursday, November 26 th Lee's Birthday will be observed on Friday, November 27 th
Christmas Day	Friday, December 25 th Washington's Birthday will be observed on Thursday, December 24 th

Georgia law allows a financial institution to be closed one day each week in addition to Sundays and holidays (O.C.G.A. § 7-1-110). Except in the case of an emergency closing, a financial institution must post a notice of intent to close at least 30 days in advance of the closure (O.C.G.A. § 7-1-110.1).

DBF Holiday Hours

The offices of the Department of Banking and Finance will be closed on Thursday, December 25th and Friday, December 26th in observance of State holidays. Our offices will also be closed on Thursday, January 1st for New Year's Day.

The Department wishes you and your family a wonderful Holiday Season!!



**DEPARTMENT OF
BANKING AND FINANCE**

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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, and state-chartered trust companies. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks (MALPBs) chartered in Georgia.

In addition, the Department has regulatory and/or licensing authority over mortgage brokers, lenders and processors, mortgage loan originators, check cashers, sellers-issuers of payment instruments, money transmitters, international banking organizations, and bank holding companies conducting business in Georgia.

Our **Mission** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our **Vision** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

We're on the Web!

Visit our website at:
dbf.georgia.gov

Our Motto is: "Safeguarding Georgia's Financial Services"

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